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INTERNATIONAL BANK NOTE SOCIETY

10th ANNIVERSARY

International Banknote Society

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President's Letter

Well Members, we have reached our 10th Anniversary, and I am most proud to be President at this time and to be able to look back over the years of steady progress in achievement, membership and our magazine.

I well remember Colin Narbeth, the late Dr. Walter Loeb and myself in our first efforts to form a bank note collectors' club. Our first magazine was a coverless, twelve-page job run off a duplicating machine. Our membership rated the fantastic number of 20 with Dr. Loeb as our first President and Colin Narbeth as our editor, secretary, treasurer, duplicator and auctioneer!

Our magazine is now most elegant and our membership has reached the 900-member mark. We have a most capable and very charming secretary in Mrs. Ruth Hill; a get-with-it auctioneer in Donald L. Foltz and his wife, and a host of enthusiastic new officers and of course, last but not least, stalwart editor Colin Narbeth.

Congratulations to all our active members, both the officers and those who have contributed articles to our magazine to make it what it is today; the research into their subjects has been intense, time-consuming and, from another collector's point of view, extremely interesting and enlightening. On behalf of all those members who avidly absorb our magazine from cover to cover I thank our conscientious writers for making the effort.

To all our new officers, welcome to the fold, may your officialdom be industrious, lengthy and trouble-free, but most important, may you enjoy your terms of office.

To our new members, we are glad to have you, and to all those who enjoy our magazine but who have not yet contributed articles, now is the time to start. If you are interested enough to become a member of our Society, then you have something of interest to write about. No matter how small, nor whether you write in a language other than English, or even if you have a humorous anecdote relating to any phase of bank notes or collecting—send it to our editor, he'll do the rest. Our aim is to make this club bigger and much better by the time we reach our fifteenth year.

On behalf of the I.B.N.S. and all its members I wish to congratulate Oliver Amos, publisher of the "Coin World", and his most efficient staff on the tenth anniversary of "Coin World". In this theme, congratulations to the World Paper Currency Collectors, formerly the Maryland Foreign Paper Money Club, on attaining their tenth year.

The Changing Face of Africa

Part 2

By JIMMIE LAWRENCE, F.R.N.S.

Africa is the strangest, the most fantastic and fabulous, the most mysterious and exciting—in places the dreariest and in others the loveliest—land on the face of the earth.

Although most of Africa now glows in the light of independence, the continent is nearly as dark as it was a decade ago.

Politically, it is not possible to guarantee that the scene will stay unchanged for even a day. Africa is in a constant state of political flux from which will perhaps emerge, some day, a picture of stability.

21. LESOTHO; Ind. October, 1966, former British protectorate. Cap. Maseru. Currency Exch.: using the South African Rand.
22. LIBERIA; Ind. July, 1847, founded by freed American slaves. Cap. Monrovia. Exch.: R1—Liberian 1.40 dollars.
23. LIBYA; Ind. December, 1951, formerly Italian. Part of Federation of Tripolitania, Cyrenaica and Fezzan. Cap. Tripoli. Exch.: R1—Libyan £0.500 Milliemes.
24. MADAGASCAR (Malagasy Republic); Ind. June, 1960, formerly French. Cap. Tananarive. Exch.: R1—Francs 386.
25. MALAWI; Ind. July, 1964, into British Commonwealth, formerly part of Federation of Rhodesia and Nyasaland. Cap. Zomba. Exch.: R1—11s. 8d.
26. MALI; Ind. September, 1960, formerly French and part of Federation of Mali, comprising Senegal and Soudan (now Mali) which broke up soon after independence. Cap. Bamako. Exch.: R1—Mali francs 773.
27. MAURITANIA; Ind. November, 1960, formerly French. Cap. Nouakchott. Exch.: R1—CFA francs 386.
28. MOROCCO; Ind. March, 1956, formerly French and Spanish Protectorate. Cap. Rabat. Exch.: R1—Dirham 7.00.
29. MOZAMBIQUE; Portuguese overseas province. Cap. Lourenco Marques. Exch.: R1—Escudo 40.00.
30. NIGER; Ind. August, 1960, formerly French. Cap. Niamey. Exch.: R1—CFA francs 386.
31. NIGERIA; Ind. October, 1960, in British Commonwealth. Formerly Federation of North, East and Western Nigeria. Formerly British. Tribal passion caused eastern Ibos to break away from Federation to set up republic of Biafra in May, 1967. Cap. Lagos. Exch.: R1—10/- Nigerian.
32. PORTUGUESE GUINEA; Portuguese Overseas Province. Cap. Bissau. Exch.: R1—escudos 40.

33. RHODESIA; former self-governing British Colony; declared independence unilaterally November 11th, 1965.
Cap. Salisbury. Exch.: R1—10/—.
34. RWANDA; Ind. July, 1962, formerly part of Ruanda-Urundi, Belgian trusteeship.
Cap. Kigali. Exch.: R1—Francs 140.
35. SENEGAL; Ind. August, 1960, formerly French.
Cap. Dakar. Exch.: R1—CFA Francs 386.
36. SIERRA LEONE; Ind. April, 1961, into British Commonwealth.
Cap. Freetown. Exch.: R1—Leone 1.17.
37. SOMALI DEMOCRATIC REPUBLIC; Ind. July, 1960, formerly Italian trusteeship of Somalia and British Protectorate of Somaliland.
Cap. Mogadishu. Exch.: R1—Somali Shillings 10.
38. SOUTH AFRICA; Ind. 1910 as Union of South Africa; withdrew from British Commonwealth and became republic 1961.
Capitals: Pretoria (admin.), Cape Town (legislative). Exch.: R1—U.S.A. \$1.40.
39. SOUTH WEST AFRICA; League of Nations mandate assumed by South Africa in 1920.
Cap. Windhoek. Exch.: Use of South African Rand.
40. SPANISH SAHARA; Spanish province, also known as Rio De Oro.
Cap. Villa Cisneros. Exch.: R1—pesetas 97.
41. SUDAN; Ind. January, 1956, formerly British and Egyptian.
Cap. Khartoum. Exch.: R1—Sudanese £0.50 piastres.
42. SWAZILAND. Ind. September, 1968, into British Commonwealth.
Cap. Mbabane. Exch.: South African Rand in circulation.
43. TANZANIA; United Republic of Tanganyika and Zanzibar, member of British Commonwealth. Formed April, 1964, after coup in Zanzibar and unrest in Tanganyika (Tanganyika Ind. December, 1961).
Cap. Dar-es-Salaam. Exch.: R1—Shillings 10.
44. ZANZIBAR; Ind. December, 1963. Formerly British Protectorate. Two main islands: Zanzibar and Pemba.
Cap. Zanzibar. Exch.: R1—Tanzanian shillings 10.
45. TOGO; Ind. April, 1960, formerly French trusteeship.
Cap. Lome. Exch.: R1—CFA francs 386.
46. TUNISIA; Ind. March, 1956, formerly French.
Cap. Tunis. Exch.: R1—Dinar 0.7.
47. UGANDA; Ind. October, 1962, into British Commonwealth.
Cap. Kampala. Exch.: R1—shillings 10.
48. UPPER VOLTA; Ind. August, 1960, formerly French.
Cap. Ouagadougou. Exch.: CFA francs 386.
49. ZAMBIA; Ind. October, 1962, into British Commonwealth, formerly part of Federation of Rhodesia and Nyasaland.
Cap. Lusaka. Exch.: R1—Kwacha 1.00.

British West African Currency Board Banknotes



Richard J. Ford, who spent some months in West Africa conducting original research into these issues which is now published for the first time.

By RICHARD J. FORD

Now that modern day enthusiasts have basically succeeded in piecing together the dates of issue and corresponding mint marks of the interesting British West African coinage, it is well to focus attention on the relatively untouched field of West African Currency Board banknotes. Those of us who enjoy a really good hunt find the British West African coins and banknotes challenging and enjoyable. Although various notes were issued in West Africa by the Government of Nigeria in 1908, they fall outside the scope of this article, as I have chosen to concentrate on the West African Currency Board issues.

Some background relative to the establishment of the West African Currency Board, and the monetary conditions in the area at that time, is helpful in developing an appreciation of, and interest in, the coins and notes which followed. Due to the diverse and rather unwieldy monetary situation emerging from the economic and trading expansion of the West African colonies, the British Government appointed the seven-man 1912 Committee in that year to examine the entire situation and make recommendations for the adoption of the best currency policy. The 1912 Committee, forerunner of the West African Currency Board, studied the matter for five months and was confronted with truly diverse modes of exchange such as wire rods, cowrie shells, "manillas", Maria Theresa Thalers, French five-franc pieces in the Gambia, nickel-bronze 1/10d., 1/2d., and 1d. coins in the Gold Coast and Nigeria, gold dust, etc., but no paper money. U.K. silver coins were becoming increasingly the most widely used means of exchange.

Besides the wide variation in coins, the severe lack of banking facilities necessitated traders carrying large amounts of coin throughout their trading expeditions in the interior of the West African colonies. As pointed out in Mr. J. B. Loynes' book, "The West African Currency Board 1912-1962", "a porter could carry a headload of coin valued at up to £250. Even at the produce prices of 1910, a merchant might need a large number of porters together with suitable escorts to guard and watch them. If the crop failed or he arrived too late, he might find himself with many thousands of pounds worth of silver coin in some remote place and face the risk and effort of sending it back to the towns."

Hence, with these conditions prevailing, the Committee included the following points in its report dated June 5th, 1912: Quantities of U.K. silver were continuously increasing and were not automatically redeemable into gold and also a sudden surge back to London could upset the coinage balance in Britain; profits from the circulation of U.K. silver coins benefited only the home Government and it was not practical to divide any profits derived with the colonies; a special coinage for West Africa was most desirable; and finally that a note issue should be considered. It is interesting to note that the coinage main reverse motif was a point of considerable debate and a palm tree was finally selected because, as Mr. Loynes mentions, "the native respects arabesques, drawings of plants, and does not respect drawings of animals". As we now know, this same central motif was carried on into all note issues as well.

The Board shortly evolved after these initial findings, first met on November 21st, 1912, and its constitution was set on record December 6th, 1912. The constitution was revised in 1915 to permit the issuance of notes. The requirement for an initial coin issue was enhanced by the outstanding cocoa crop in 1913, and the initial note issue of 1916 was hastened largely by the First World War. First written evidence of a preliminary discussion on the proposed introduction into West Africa of a note issue is cited in the minutes of the forty-second meeting of the Board, held on Friday, February 13th, 1914, and on November 26th, 1915, the Colonial Office issued a dispatch to the Governor-General of Nigeria with a copy to the Board stating that it had been decided to issue currency notes, and requesting that necessary preparations be made. At the ninety-eighth meeting held on December 17th, 1915, the Board considered tenders and designs for a supply of notes for the Board. Waterlow's quotations proved the most favourable and it was arranged that Board member, Sir William Mercer, should obtain from them revised designs in accordance with suggestions made by the Board. Sizes and designs were approved on June 2nd, 1916 for three denominations (2 shillings—blue $6\frac{1}{2}$ in. x 3 in.; 10 shillings—green $7\frac{1}{2}$ in. x $3\frac{3}{4}$ in.; 20 shillings—red $7\frac{1}{2}$ in. x $3\frac{3}{4}$ in.).

The first issue of 10/- and 20/- notes was dated March 31st, 1916 and was dispatched to the Currency Officer at Lagos on June 14th, 1916 consisting of: 14,994 20/- notes, numbers A/1 000007-015000 and 49,994 10/- notes, numbers A/1 000007-

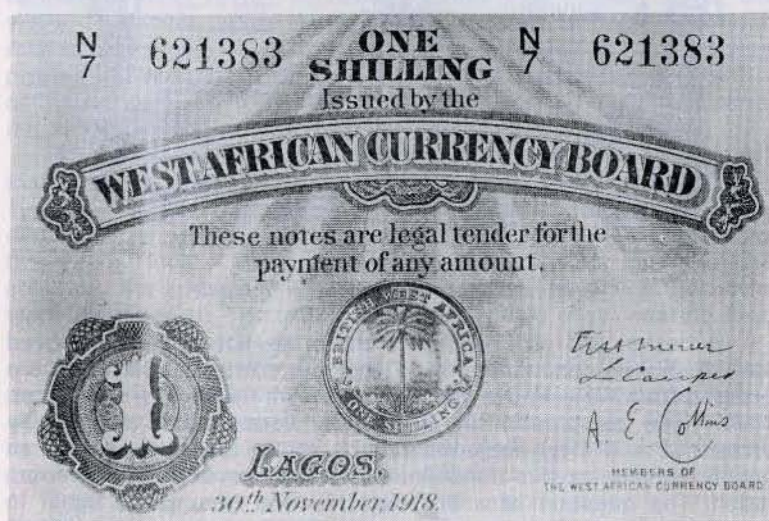
050000. The first six notes of each of the two denominations were issued to members of the Board at their meeting against payment of their face value.



Actual sizes in inches: 2s. $3\frac{1}{16} \times 6\frac{1}{8}$ wide; 10s. $3\frac{7}{16} \times 7\frac{1}{8}$ wide; 20s. $3\frac{1}{16} \times 7\frac{7}{16}$ wide.

The 2 shilling denomination note was first issued with the date June 30th, 1916 and, although this denomination did not prove very popular, a further printing was ordered with the date March 30th, 1918. Additional printings took place in 1919 and 1920 but only the two actual dates above are believed to exist. Addition of Hausa language wording in Arabic characters in black ink to the reverse of the notes was approved in December, 1917. This endorsement is present on the 1918 issues, thus differing from the blank reverse 1916 issues. It is indicated, however, that these native characters were also printed on existing stocks of notes still held, which were dated prior to 1918, in March, 1918. In late 1920 and 1921 the demand for coins and notes decreased sharply and, coupled with the unpopularity of the 2/- note, 2,500,000 of this denomination were ordered destroyed at Waterlow's in 1922, along with 700,000 20/- notes and 2,050,000 10/- notes.

Due to difficulty in supplying sufficient small coin, the Board authorised the Bank of England to print a salmon coloured 1 shilling note. Altogether 21 million were printed, all dated November 30th, 1918, but 2½ million were ordered to be burned by the Bank of England in 1922. This note, likewise, was not well received.



Actual size in inches: 3 x 4½ wide.

Owing to heavy demands for currency, the Board gave the Bank of England an order for 200,000 £5 denomination notes in 1919. As a point of interest, the total preparation cost to the Board for the 200,000 notes was £619 12s. 5d., which were printed on India currency note paper, watermarked (omitting the word India). All were printed with black lettering on white paper with the date March 1st, 1919, size 4½in. x 7in. This denomination was

too large to receive significant usage and the maximum number in circulation was 56,000, in December, 1920. These were withdrawn to the extent that only 1,526 remained in circulation in June, 1921, only 516 by June, 1922, and 304 by June, 1923. Today only about 28 are unaccounted for, and it is reasonably safe to assume that the majority of this low number were the victims of natural disasters, lost at sea, etc. The only two examples examined by the writer have been "specimens". In July, 1924 the Board's own supply held in stock was destroyed and the balance on hand in storage, plus the printing plates, were destroyed by the Bank of England in December, 1934.



Actual size in inches: $4\frac{1}{2}$ x 7 wide.

A design and size similar to the other notes were approved for a 5 shilling denomination in December, 1919, and 500,000 were ordered from Waterlow in January, 1920 with the date of March 1st, 1920. Upon completion the 5/- notes were held in storage by Waterlow, and after repeated failure by the Board to detect an actual demand for this denomination, it was never placed in circulation. The question of a 5/- denomination note arose again in mid-1937 via the Currency Officer in Nigeria, but again sufficient demand was not evidenced. The supply of this denomination was probably burned at Waterlow's during the 1920s when other surplus issues were destroyed. The only example of this reddish-brown coloured note examined by the writer was an actual Waterlow "specimen" with seal. The size is slightly smaller than the 10/- note, and the design similar.

Sample note cases, for natives to roll up their notes in, were submitted by Waterlow in 1919, and a supply was ordered by the Board. Also, in October, 1919 an idea based on the Indian 1 Rupee

booklets of notes prompted an order to the Bank of England for 5,000 booklets with plain red covers, each containing 20 one shilling West African Currency Board notes. 2,000 booklets were sent to Nigeria, 2,000 to Gold Coast, 500 to Sierra Leone, and 500 to the Gambia.

Better quality paper was introduced late in 1919 due to the bad effect of dampness and efforts to curtail forgery. There were large printings of 20/-, 10/-, and 2/- notes in 1919, but there is no evidence of any date or signature change since 1918. These same denominations were printed in 1920 but the demand fell sharply by February of that year. Also, the recording of serial numbers of cancelled notes was agreed to be discontinued on July 16th, 1920, as it had become a physical impossibility to cope with this procedure. In March, 1923, the Board decided to formally discontinue the 1/- and 2/- denominations and not to issue the 5/- note. Also, half of the stock of 1/- notes held by the Bank of England was destroyed and all the 20/-, 10/-, 5/-, and 2/- notes held by Waterlow were to be destroyed. Shortly afterwards, the balance of stock of 1/- notes held by the Bank of England was ordered destroyed, plus stocks of 2/- and 1/- notes held in the four colonies. Forty million notes were destroyed at currency centres in West Africa, representing nearly £9 million, during the years 1920-1924, plus the stocks that were burned in London mentioned above. It is almost a certainty that no notes were printed between late-1920 and 1928, except for 250,000 20/- notes of the old type, of "J" series, in late-1927 (dating unknown) pending receipt of the new style notes promised in 1928.

£5 and 1/- notes (which were printed by the Bank of England) state that they are legal tender for any amount, whereas the 20/-, 10/-, 5/-, and 2/- (printed by Waterlow) state "promise to pay on demand". To deal with the steady flow of withdrawn notes over the years, local "destruction boards" were kept busy in the colonies. For instance, it was reported that "in Accra the notes were disposed of by cutting machines with a staff wearing face masks against the clouds of dust which arise".

In late-1927 it was decided by the Board to have Waterlow prepare a design for a new type of note which, while not differing significantly in appearance, would be of better paper and printed by the direct plate process, instead of the offset lithographic process. This action was taken to counteract the mounting menace of forgery (basically with German-made machines, or by arrangements made with printing firms in Germany). The colour shades were also slightly changed, and a window watermark was added to the right-hand side. The old issue of notes was not demonetised, but circulated side by side, since the differences were so slight. However, stocks of unissued old style notes held both in West Africa and by Waterlow were destroyed. By December, 1928, though, about £500,000 worth, or two-thirds of the old style issue still circulating had been withdrawn.

New issue 1928 notes were dated January 2nd, 1928 and had a new serial number sequence starting with A/1 000001 for both

10/- and 20/- denominations. Over $1\frac{1}{2}$ million were printed in 1928. The decision was reached not to register the new note issue nor keep track of transactions or their numbers. This decision, plus the fact that the records of dates of issue and serial numbers range for each date of issue, maintained by the printers and the Board, are not now available, make the task all the more difficult for the present-day collecting enthusiast to assemble such information. Only after sifting through all available data can a fairly accurate listing be established, which is shown below. The new style note went into circulation in early July, 1928. No notable changes took place until July, 1930 when additional notes were printed with the signatures of new Board members, Mr. J. E. W. Flood and Sir Roy Wilson, plus a new date. Further quantities were



Actual size in inches: 20s. $3\frac{1}{4} \times 5\frac{1}{8}$ wide; £5 $4 \times 6\frac{1}{2}$ wide.

printed subsequently, but the date was not again altered until September 14th, 1934 for both denominations, then again in January, 1937, with issues following as shown in the list below.

The date and serial number list should be regarded only as a trial list at this time, as a few other dates could possibly exist, and readers are requested to advise the writer of any such additions. Likewise, the serial number ranges per date will fall into line with continued research and examination of specimens. All dates shown, and corresponding serial number ranges are in the writer's collection or were personally examined by the writer in other collections.

In 1953, as a further measure to curtail forgery and to bring the West African Currency Board notes more in line with the sizes of Bank of England issues, the sizes were reduced and a vertical foil security strip was added. Native scenes were also added, common to the three obverses but differing on the reverses. The £5 denomination was re-introduced also in 1953. Only two dates of this denomination were printed, March 31st, 1953 and April 26th, 1954.

This recent issue was likewise printed by Waterlow with the interesting exception of the final issue of the West African Currency Board series, the £1 note dated April 17th, 1962, which bears the Thomas De La Rue & Co. name. This change was due to the fact that De La Rue bought out Waterlow's banknote printing interests in 1961.

With the arrival of independence, the four ex-colonies served by the Board established their own currency and banking arrangements, and the Board's influence was withdrawn in the following order: Ghana, Nigeria, Sierra Leone, and finally the Gambia. The Board has thus ceased to exist as an issuing body and its present day function is basically one of redemption, with the ultimate task of distribution of surplus assets.

WEST AFRICAN CURRENCY BOARD BANKNOTES

Date Listing and Serial Number Ranges Observed

1 Shilling

30 November, 1918 A/10 903017-N/7 621383

2 Shillings

30 June, 1916 A/1 082337-

30 March, 1918 A/10 968871-

5 Shillings

1 March, 1920 (Never placed in circulation)

10 Shillings

31 March, 1916

30 March, 1918

2 January, 1928 A/1 000001-B/4 359025
1930

14 September, 1934 B/7 630983—

4 January, 1937	C/8 729332—E/4 333930
9 May, 1941	E/9 866297—F/7 690101
1 December, 1942	G/5 490804—I/7 630164
10 December, 1943	I/7 678473—J/7 649630
12 January, 1945	K/4 312326—K/7 610615
25 October, 1946	K/8 743223—M/7 603432
27 May, 1948	P/1 042437—P/9 840111
29 November, 1948	Q/9 870773—R/8 725461
24 December, 1948	T/4 370644—V/2 121259
31 March, 1953 (smaller type)	A/A 004081—A/H 893900
12 January, 1955	AJ/ 414857—A/L 471740
9 August, 1957	A/Q 523529—A/T 440819
4 February, 1958	A/U 010728—A/U 016503

20 Shillings

31 March, 1916	
30 March, 1918	
2 January, 1928	A/1 000001—A/8 750000
1930	
14 September, 1934	
4 January, 1937	E/5 482265—H/9 894141
6 November, 1941	I/1 024591—K/2 121509
1 December, 1942	K/7 601479—L/7 654758
12 January, 1945	N/4 363292—Q/8 753134
31 January, 1946	R/1 029216—U/3 273591
25 October, 1946	V/3 268556—V/5 459778
1 February, 1947	Y/2 113423—Y/5 495242
26 September, 1947	Z/7 636701—8/A 797252
22 December, 1947	1/B 040596—5/B 425720
27 May, 1948	8/C 748352—8/P 749733
29 November, 1948	9/Q 811903—9/S 875844
24 December, 1948	1/T 018401—4/W 380511
28 January, 1949	AA/10 927962—AD/7 619935
1 October, 1949	AF/2 198472—AH/4 342484
28 July, 1950	AJ/4 308617
26 January, 1951	AQ/5 433480—BB/9 805440
31 March, 1953 (smaller type)	A/E 025716—C/Z 064928
1 March, 1954	D/J 079714—D/X 510629
12 January, 1955	E/N 578921—E/S 838044
13 January, 1956	E/U 640412—F/N 446530
20 February, 1957	F/P 132783—F/R 750247
17 April, 1962	F/T 562107

100 Shillings (5 Pounds)

1 March, 1919	
31 March, 1953	A/A 11256—A/F 98640
26 April, 1954	A/J 03820—A/R 48614

Acknowledgements

My sincere appreciation to the West African Currency Board for their kind help, and without whose fine assistance the completion of data to this extent would not have been possible.

I also wish to thank the Standard Bank of West Africa for permission to include a photograph of their bank museum specimen of the 1919 £5 Note.

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Specialists, Take Note

By STANLEY J. SERXNER

A paper money specialist usually begins by acquiring notes from all over the world, attempting to reunite a representative series from at least the major political entities which issue paper currency. Or issued currency—or is that a specialty? Well then, something about a note strikes the collector's fancy. He looks for others like it. Are there other like it? A specialist is made! (Not born.) He is concerned with collecting, classifying, displaying and writing about: military, inflationary, emergency, signature variety, error and modified notes. (Modified: overprinted/stamped, sealed, perforated, clipped, etc.) All numismatic channels and avenues of communications are employed to single-mindedly GET THAT NOTE!

How does that note get gotten?

1, Buying; 2, Selling; 3, Trading; 4, Liberation.

Number one is clear: just buy from a fellow collector or a dealer. Number four is adopted from the military and has to do with the spoils of war. Numbers two and three require further exploration. Sell/trade what? To obtain that R+n note for your collection, what can you let go for next to nothing because the man is a friend of yours, what can you initiate a "fair trade is no robbery" swap (with your fingers crossed) with? Not a note from your special collection! There must be a flock, herd or bunch of auxiliary paper money critters to trot out for the inspection of the other collector. The point of the animal analogy is that a specialist must have just as many, or more, notes in his stable than a general collector (worldwide collector) has in order to remain a specialist; notes of a better quality as regards condition and scarcity.

I have been present at swap sessions where what must have been one-of-a-kind pieces of paper currency were exchanged for equally unique specimens; heard the histories of each: its acquisition, retention and disposition. I should have recorded the entire session! I have a few notes which . . . but that's for another time and place.

I contend that there ain't no such animal as a specialist. After many years of buying, trading, squirreling away, "reteriorating", collecting and a few years of liberating, I decided to specialise in Dutch/Dutch Colonial and overprints.

I can't do it.

From a general collector, I didn't evolve into a specialist, I devolved into one. I now see all other notes as "possibilities" for swapping. . . . See what I mean? **Plus** my specialty, yet. Where am I? Perhaps this short article will get the "specialist" to think. . . ?

Secretary's Page

By F. PHILIPSON

Assistant Secretary (Great Britain)

So much has happened in this section of the globe which compels one to condense rather than to enlarge, placing the British Association of Numismatic Societies Congress, held at Coventry in May, as the highlight of all.

All members on the I.B.N.S. list, Great Britain had details sent to them; and it was most pleasing to welcome the nine who included Peter Siemer from Hamburg, meeting for the first time for a weekend that opened with a "get together" in the Herbert Museum of Coventry, in which a large display of Paper Currency under the heading: INTERNATIONAL BANK NOTE SOCIETY was on display for a whole month.

On the Saturday, under the Chairmanship of Howard Linecar of Spinks, London, various speakers were introduced, the first being T. E. Kempshall, F.S.A. Scot., to give his paper "MARY QUEEN OF SCOTS". After the coffee break I gave the second paper, "THE WORLD OF PAPER MONEY", using 85 coloured slides and remarking that "Jules Verne went round the world in 80 days, an attempt would be made to take the delegates round in 50 minutes", in fact it was managed in 47. I will make no attempt to go into detail, except to say it created history for the I.B.N.S., for its presentation caused profound interest in all circles and compliments from all, on its breaking ground and to have appeared for the first time on a B.A.N.S. programme.

After lunch came the third paper "THE ART OF COINAGE" by Dr. H. Sutherland, M.A., D.Litt., F.S.A., F.R.N.S., of the Ashmolean Museum, Oxford. It was even more interesting to learn that he was one of the panel who were responsible for choosing the new design for Britain's Decimal Coinage.

The fourth paper came from Miss E. Pirie, M.A., F.S.A. Scot., F.R.N.S., of the Leeds City Museum, with an interesting account of "SOME RECENT 4th CENTURY COIN HOARDS", these, as you might guess, were Roman and most fitting to complete a varied programme.

After a reception by the Lord Mayor and Lady Mayoress, that marked the close of the afternoon, they attended the Congress Dinner, in the course of which came further praise for Paper Currency, giving it an established place in the British Numismatic World.

This occasion, with a Scottish background both in papers and the chief guests, had brought a request for two Pipe Majors to

play for the dinner. Your secretary was thus honoured, as President of the Pipe Band, to bring Pipe Major Iain Macleod who gave one of the Toasts at the Dinner, in Gaelic.

This event over, brought us near to the visit of Jimmie N. Lawrence, our I.B.N.S. President who arrived on July 8th. Thanks to Douglas Bramwell a venue was booked at the Friends Meeting House, Euston Road, London. Twenty-five attended on July 9th, apologies were recorded from a number who were on holiday, including our Vice-President, Maurice Muszyski of France. And so our meeting opened, most meeting for the first time, with only Colin Narbeth who had met our President before. Even then, little introduction was needed to put the social and business side into action.

With a report from our Bulletin Editor, followed by the usual Secretary's item on the state of I.B.N.S. affairs giving details of progress and that we had already passed last year's figures for new members with the increased interest in the recent Auction, and a big "thank you" was given to Eva Hardy for the generous offer of a Free Stand at both Manchester and the London Coin Fair. The first had been held, appreciation for excellent support was conveyed to Arthur Boone who dressed our stand with a large INTERNATIONAL BANK NOTE SOCIETY sign and was in attendance all day. I was able to join him for the greater part of the time and noted the intense interest shown in our stand, and met a number of our members.

After this, our President had the meeting to himself following up the suggestion that an Annual Meeting be held, either in June or July, leaving it to a small committee to arrange. This got immediate support, with a talk full of inspiration, exchange of ideas, and questions, we soon overstepped our allotted time: I gathered that after leaving to catch my train for Nottingham, overflow gatherings were held until the early hours!

Back at Nottingham opened up a busy day on Saturday, July 11th. A joint meeting of the Numismatic Society of Nottinghamshire who had invited the Sheffield Society, commenced at 3 p.m. For this Jimmie Lawrence had travelled from London. First on the list was, by request, a repeat of the Coventry Paper and thirdly an item from a Sheffield member. In between our President gave a most excellent talk packed full of interest, in so much, after the meeting broke up, a small group gathered in our own home where J.N.L. spent the night before leaving early next morning for his plane to New York.

It is hard to believe that so much had been packed into two months to finish with a fitting climax, again, thanks to Eva Hardy and her husband for a 12 foot stand at the London Coin Fair, July 23rd and 24th. We were most fortunate to have the valuable help of L. G. Burr who actually stayed in London overnight to share attendance with myself. Within 15 minutes we had recruited a new member, others followed and at the time of writing (July 27th) we make it eight new members for the two days.

More interesting still was the number of I.B.N.S. friends who came in, some of whom gave their support at the stand, again sporting: INTERNATIONAL BANK NOTE SOCIETY, the display itself was a worldwide one from Mafeking to present day.

To close, may I add, thanks to all who made and shared in this successful series of events.

Just too many to mention by name.

F. PHILIPSON,
Assistant Secretary and Treasurer,
I.B.N.S. (G.B) and Continent.

P.S.—Since the above was compiled, the number of new members for July, has risen to 14, also as a direct result of our London meeting with further conversation during the Coin Fair, a small committee arranged a "collectors" meeting for London Members on Wednesday, August 19th, this was a great success under the chairmanship of Yasha L. Beresiner.

Accidents and Incidents of Banking

By ED SHLIEKER

John Francis, the historian of the Bank of England, gives a number of interesting incidents connected with the notes of the institution. The following is one of them.

The principal clerk of one of the London bankers robbed his employer of twenty thousand pounds in Bank of England notes, and fled to the Netherlands. Unable to present them himself, he sold them to a man of Jewish descent. In the meantime every plan was exhausted to give publicity to the loss. The numbers of the notes were advertised in the papers, with a request that they might be refused; but for about six months no information was received of the lost property. At the end of that period the man who had purchased them appeared with the whole of his spoil, and demanded payment.

This was at once refused, on the plea that the bills had been stolen, and that payment had been stopped. The owner insisted upon gold, and the Bank persisted in refusing. But the man was an energetic person, and was known to possess great wealth. He went deliberately to the exchange, where, to the assembled merchants of London, he related publicly that the Bank had refused to honour their own bills for twenty thousand pounds; that their credit was gone; their affairs in confusion, and that they had stopped payment. The exchange wore every appearance of alarm.

The Hebrew showed the notes to corroborate his assertion. He declared that they had been remitted to him from Holland; and as his transactions were known to be extensive, there appeared every reason to credit his statement. He then avowed his purpose to advertise this refusal of the Bank, and the citizens thought there must be some truth in his bold statement.

Information reached the Directors, who grew anxious, and a messenger was sent to inform the holder that he might receive cash in exchange for the notes. "In any other country," says the narrator, "the man would have been tried as a calumniator; but in England the Bank, the soul of the State, would have lost its cause. The law could not hinder the holder of the notes from interpreting the refusal that was made, according to his fancy. Nothing could prevent him from saying that he believed the refusal was only a pretext to gain time; and though intelligent people would not credit the story, the majority would have been alarmed, and would not have taken the Bank's notes. In short, the Hebrew was acquainted with the nation and its laws, and he gained his point."

About the year 1740, one of the Directors of the Bank of England, a very rich man, had occasion to use thirty thousand pounds, the price of an estate which he had just bought, and he obtained a single bank note for the full amount. On his return home he was suddenly called out upon particular business. He threw the note carelessly upon the chimney shelf, but when he came back a few minutes afterwards to lock it up it was not to be found.

No one had entered the room; he could not therefore suspect any one of having stolen it, and he concluded that it must have fallen from the chimney into the fire. He acquainted his colleagues with his misfortune and they gave him a second bill upon his signing an obligation to restore the first bill if it should ever be found or to pay the money himself if it should be presented by any stranger. About thirty years afterwards, an unknown person presented the original bill and demanded payment. It was in vain that the officers mentioned to him the transaction by which the bill was annulled. He would not listen to it. He maintained that it had come to him from abroad and insisted upon immediate payment. The note was payable to bearer and there was nothing for the Bank to do but to pay it.

The original holder had died in the meantime and his heirs refused to make good the loss to the Bank. It was learned afterwards that an architect had purchased the Director's house and on taking it down preparatory to building another, he found the note in a crevice of the chimney.

* * *

During the war between England and her American colonies, a Frenchman, the Due De Choiseul, aware of the importance of the Bank of England to the State, conceived the idea of using all the efforts of France to destroy the power of the company. French emissaries discovered a period when the bullion in the Bank of England was somewhat low, and spread reports calculated to injure the reputation of the Corporation. Then, collecting all the notes which they could procure, they poured them into the Bank, and carried away the gold with a parade which attracted great attention.

The old cry arose of a run upon the Bank, and in a few hours the whole City was in motion. Volumes of paper were presented, and gold received in exchange. The consternation of the Directors was in proportion to the suddenness of the attack. The alarm became every day more general. Post chaises poured in from the provinces.

The applications for specie became more urgent. There was no mode of judging to what extent an attempt, so unprecedented and so unexpected, might be carried. The efforts of the national enemy seemed prospering and for some days England appeared to be upon the brink of the greatest evil which could happen. Time was necessary to collect specie, and people were employed day

and night, to coin money. All the gold which, by any strategem, could be gathered, was brought into the Bank. The method of paying by weight was discontinued. The sums claimed were counted out with great deliberation and the money placed guinea by guinea, upon the table.

For nine days this fever continued; but the method adopted by the Directors, with concurrent circumstances, gave time for the production of a large supply of gold. All demands were met, and the claimants, finding that there was no occasion for alarm, resumed their confidence in the Bank.

* * *

The Banker's Magazine, for October, 1846, gives an account of a remarkable method of bookkeeping adopted by a government disbursing officer, whose annual public disbursements were about \$150,000, and who kept no account book of any sort whatever. The sums he received were in large and even amounts, and were retained in his head. But not a dollar was paid out without taking a voucher and a duplicate. At the end of the quarter or period of settlement, a list of payments was made out from the vouchers. The aggregate of these, deducted from the cash received, showed the balance due the Government.

A bank contained the deposits, and an iron chest contained the vouchers. If a discrepancy of a large amount occurred the check book would set it right. But inasmuch as small accounts were paid from the petty cash, and the officer's private funds were kept in a mixed condition with the small cash of the Government, a small error would not be observed, and could not be traced if observed at all. At the general periodical settlement with the Government, a surplus of several hundred dollars in cash would be presumed and assumed as the probable amount of private cash unexpended.

* * *

"The Chicago Democrat," edited by John Wentworth, in its issue of September 27th, 1857, thus described the process of starting a free bank in Illinois: "A number of men get together, mostly old, broken down politicians. They want to build a railroad. They have no money—one would think a very serious objection. Not so, however, in those times, when it could be manufactured to order by wholesale. They employ John Thompson to purchase State bonds for them, and pay therefor, trusting them for his pay until the first batch of bank notes, founded on them, is issued. They issue their railroad bonds, hypothecate them in Wall Street, and pay John Thompson for the State stocks. They are then ready with a State stock secured circulation, to commence the road. The only trouble is to keep the bills afloat.

But this is managed very easily. The bank needs only to locate where it will not pay for anyone to run on it; for example either in Rhode Island, or Maine, or in some back county in the State of Illinois. The people take the money as long as it goes, while Chicago and other banks, to whom exchange is always a prime

necessity, are afraid to run upon it for fear of breaking it, and thus creating a panic. The owners of the bank, in this way, trusting to luck or the progress of events, keep the institution going as long as they can, and when they can't do so any longer allow it to break, almost invariably themselves taking care to be ready to stand from under when the crash comes.

* * *

In some banks directors were in the habit of going behind the counters, visiting the cashier and the various officers, sometimes for the purpose of seeing how the machinery of the bank was running, and often for the purpose of having items of their banking business attended to. Patten tells of a leading director, who afterwards became President of the bank, going to the desk of the Paying Teller to get a cheque cashed. The Teller was busy, and so the director laid the cheque on his desk, unobserved, and went to another part of the room.

The Teller soon saw the cheque left by the director, and at the same time saw a gentlemanly-appearing man standing in a waiting attitude outside the counter, and just at the opening. He jumped at the conclusion that this outsider was the holder of the cheque, which was payable to bearer, and passed over to him the amount of the cheque.

The stranger took the money, passed out of the bank and never appeared there again. The director soon turned back to collect his cheque, and the mistake was revealed. In the end the director was paid the amount of his cheque, which was charged to the unfortunate Teller.

* * *

Bank notes are not the only kind of currency that has been known to depreciate, nor the only kind for which legislation has been invoked to bolster up the value.

In the early part of the 17th century tobacco was not only legal tender, but was the money of account in some of the Southern Colonies. In 1619 there was a public sale of tobacco in London, at which the best Spanish brought twenty shillings a pound, while Virginia was only five shillings. In 1628 the latter was only three shillings and sixpence in the Colony, and four shillings in London; so the colonists set out to raise the price and quality of it by enactment. A law was passed providing that no person should plant or tend more than two thousand plants for each member of the family, and that nobody should "pay away" any bad or ill-conditioned tobacco for debts or merchandise, under penalty of having the same seized or burned.

This did not raise the price, any more than the Bland-Allison Act of a later day raised the price of silver, for in 1631 it had fallen to sixpence a pound. In 1632 a law was passed requiring every farmer to plant and tend at least two acres of corn for each member of his family, under penalty of losing his right to plant tobacco.

Then storehouses were established where all the tobacco grown in the colony was required to be brought, and where all debts were required to be paid in the presence of the storekeepers. The right to cultivate was restricted to 1,500 plants per poll, and gunsmiths, nailers, brickmakers, carpenters, sawyers and turners were not allowed to plant tobacco at all. These measures were no more effective in keeping up the price than the Sherman Act was in maintaining the price of the white metal.

In 1639 the price fell to threepence, and it was then enacted that half the good tobacco and all the poor should be destroyed and that all creditors should accept forty pounds for one hundred; that the crop of 1640 should not be sold for less than twelve pence nor that of 1641 for less than two shillings per pound. This law didn't work any better than the others, and in 1645 tobacco was down to one and a half pence per pound. Yet tobacco notes, issued against the weed in warehouse held their place, with fluctuating value, in Virginia currency, for a century and a half after that.

* * *

The following story shows the idea that one bank director entertained of what was really money. During the severe financial panic of 1857, an honest country farmer and deacon in Eastern Connecticut, who, by virtue of being a considerable stockholder in one of the local banks, had been placed as a figurehead on its Board of Directors, was applied to by a farmer friend to aid him in procuring from the bank a small loan.

The deacon, although desirous of obligating his friend, did not at once commit himself, but promised to go to the bank and see what could be done about it. The two friends accordingly went to town the next day, which chanced to be the culminating day of the crisis, when the resources of the bank were strained to the utmost to redeem the rush of notes that were presented.

While the applicant for the loan waited outside, the director went into the bank to reconnoitre. He went behind the counter, saying little, but noticing the large packages of bills, filling safes and drawers, which, to the sore trial of the bank, had been sent in for redemption, he returned to the street, informed his friend that everything was all right, and the latter went in and confidently asked for the discount. The board refused, saying that they would be glad to oblige him, but really they had no money. When the result of the application was made known to the deacon, he exclaimed: "Out of money? Out of money? How can they say so, when I have just seen the safe and drawers full of it? As a Christian man and an officer of the church, I can't conscientiously be a director and stockholder any longer in such an immoral institution."

Quite in keeping with this idea of money was that of the Irish mob, which made a bonfire of all the available notes issued by an obnoxious private banker, little imagining as they shouted and capered with delight about the fire that consumed them, that, in place of impoverishing, they were really enriching him.

The Rarest Japanese Military Note

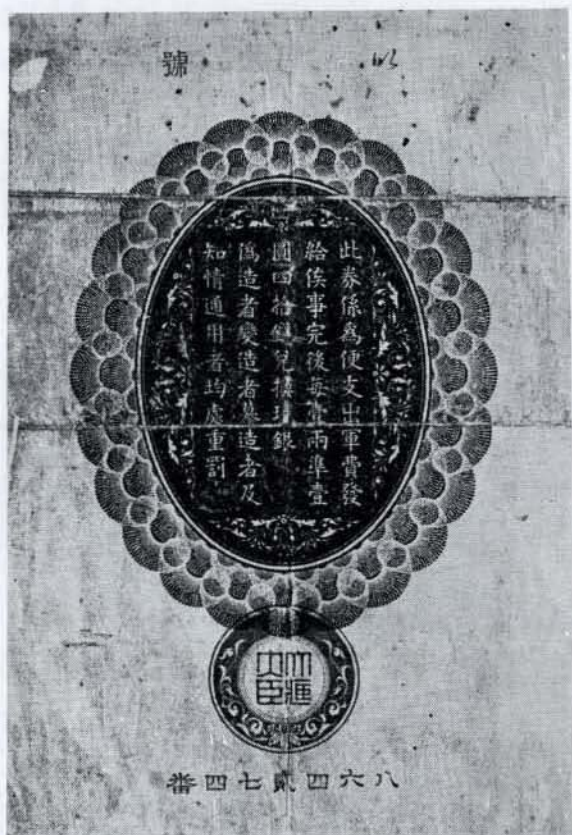
By HITOSHI KOZONO

According to Japanese official documents, issued during the Sino-Japanese War (1894-1895) Japanese military notes were used first in China in March 1895. But the armistice was concluded on the 24th of March and the peace treaty signed at Shimonoseki in April 1895. Military notes ceased to be used and the existing notes were quickly converted into Yen. The whole amount not converted by May 1896 was 73 Taels. But the denominations of these notes were not described. Afterwards most of this amount was thought to have been converted into Yen. Therefore collectors were unable to study this military note.



The only specimens of the military notes for the Sino-Japanese War, Silver 10 Taels, Silver 5 Taels, Silver 1 Tael, Silver 5 Maces, and Silver 2.5 Maces exist in the Bank of Japan. These specimens have no serial numbers. It is uncertain whether all these five denominations were issued or not but they are thought to have been printed for issue.

Many collectors have been looking for these notes for a long time. Suddenly, three notes of the Silver 1 Tael note appeared last year. But the notes of other denominations are all unknown. The illustration of Silver 1 Tael note is reproduced from the collection of Mr. Yoshinori Ogawa, president of the Japanese Numismatic Society. He is also member No. 766 of the International Bank Note Society.



Size: 92 x 131 mm. vertical type. Obverse: black and pale olive. Reverse: pale blue and greyish blue. The design is similar to the Russo-Japanese War military note.

Collecting Scottish Banknotes

By Alistair Gibb

There has been something of a boom in paper money collecting in Britain recently. National newspapers have been giving banknotes the same sort of treatment they gave modern British coins in the early 1960s. Typical of these articles was one in the "Daily Telegraph" of 31st May, 1970 headed "Old Pounds are worth more than new ones". The emphasis in most of these articles is on Bank of England and Treasury issues of the £1 and 10/- denominations. To confine a collection to these issues since 1914 would give a collector a mere 32 main varieties to find, a task which is hardly likely to engage his whole attention for very long. To expand the collection to the higher denominations and/or earlier issues would strain the pocket of all but the Rockefellers of this world.

By contrast I have managed to assemble over 70 different Scottish £1 notes issued since 1900. Even though everyone of these is still retireable by the Bank of issue or its successors none of these notes has cost me more than £4 and the majority are obtainable in collectable condition for about half that figure.

To an unashamedly biased Scot like myself, Bank of England notes are rather dull. There have, after all, been only two designs for each of the lower denominations since 1928.

By contrast the collector of modern Scottish notes has a plethora of designs and a riot of colour in his albums. He will have miniature versions of the crests, shields, seals and coats of arms of the various Banks, views of their main offices and vignettes of writers, bankers and philanthropists. The reverses are often used most imaginatively. The Clydesdale and North of Scotland Bank used to show a splendid highland landscape on the reverse of their notes and have now replaced this with a scene of a tug manoeuvring a vessel into dock. The old National Commercial, and now the Royal, £1 notes show the Forth Bridge. Even the Bank of Scotland, which seems to have succumbed to the Bank of England's implied theory that the forger cannot be defeated without recourse to the "Spirograph" type of design, has managed to use four colours on its current notes.

There is of course no need for the collector of these notes to limit himself to modern issues. The present Scottish banks have all been issuing £1 notes since shortly after they were founded. These early notes are fairly rare and therefore expensive if obtained through a dealer, but they do occasionally turn up.

Some collectors confine themselves to the issues of one particular bank. The most popular of these are the Royal Bank of Scotland, The Bank of Scotland and the British Linen Bank since these are the banks with the longest note issuing histories.

THE BANK OF SCOTLAND

Only months after the foundation of the Bank of England an English merchant named John Holland was persuaded to support the promotion of a "National Bank in Scotland". It was established under Act of Parliament in 1695 as The Bank of Scotland and in 1696 issued its first series of notes for £5 and upwards. In 1704 the decision was taken to issue £1 notes. This was an important step since it meant that for the first time paper money was issued for the smaller trader and the growing middle classes, whereas the £5 notes seem to have circulated in the closed circles of wealthier merchants and landed gentry.

The earliest £1 note in existence which I have been able to trace is dated 16th April, 1716. Unfortunately its owners, the Bank of Scotland, consider it is too fragile to be photographed. However it reads:—

60
No ——— Edenburgh 16 April 1716
35450

The Governor & Company of the
Bank of Scotland constituted by Act
of Parliament Do hereby oblige
themfelves to pay David Spence or
the Bearer Twelve pounds Scots on
Demand.

By Order of the Court
of Directors

(sgd) Geo. Falconer, Accompt

(sgd) D. Drummond, Treas

Although the note is made out for £12 Scots, which since the Union of 1707 had been fixed at £1 English, it was entered in the Bank's books as a twenty shilling note.

THE ROYAL BANK OF SCOTLAND

The Bank of Scotland had been granted a monopoly for 21 years but when it expired they did not trouble to have it renewed. It was therefore with considerable alarm and surprise that they learned of a plan to establish another bank in Scotland. The Equivalent Company, set up to administer the money paid by England to Scotland as compensation for losses arising out of the Union between the two countries, had applied for a charter to trade as the Royal Bank of Scotland—a name carefully chosen to emphasise loyalty to the Crown as the Rebellion of 1715 was still fresh in men's minds. Despite the protests of the Bank of Scotland "... it is impracticable to support and carry on two Banking Companies in one country; no Nation did ever attempt it", the Equivalent Company were granted their charter and the Royal Bank of Scotland was born, issuing its notes from 1727. Competition and animosity between the "Old Bank" and the "New Bank"

ibns

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were fierce. Each attempted to collect large quantities of the other's notes and by presenting them for payment, exhaust the coin supply of the other bank and so force it to suspend payment and close its doors temporarily.

To defeat this strategy the Bank of Scotland issued option notes "Pay to or bearer One Pound sterling on demand, or in the option of the Directors One Pound Sixpence sterling at the end of six months after the day of the demand". These clauses were made illegal in 1766 when notes for less than £1 were also prohibited.

BRITISH LINEN BANK

In 1747 the Edinburgh Linen Co-Partnery was granted a charter to trade as the British Linen Company, its aim being to "carry on the Linen Manufactory in all its branches". Once again the name had to be chosen with care since any project that appeared to be too Scottish could expect little sympathy from Parliament just two years after the Rebellion of 1745. The Linen Company entered banking almost by accident. Being hard pressed for cash in the first year of operations, the directors authorised the issue of promissory notes for sums of £5 and upwards. Notes for £1 and 10/- followed in 1750 and by 1760 the Company's business was almost entirely banking.

OTHER BANKS

A surprisingly large number of defunct Scottish banks still have their notes retired by one or other of the present banks.

The bank of:	Has its notes retired by:
Aberdeen	Bank of Scotland
Arbroath	Royal
Ayrshire	"
Caledonian	Bank of Scotland
Central	"
Dundee	Royal
Dundee Commercial	"
Dundee Union	"
Eastern	Clydesdale
Edinburgh and Glasgow	"
Edinburgh and Leith	"
Falkirk	British Linen
Sir Wm. Forbes & Co.	Bank of Scotland
Glasgow	"
Glasgow and Ship	"
Glasgow Joint Stock	Clydesdale
Glasgow Union	Bank of Scotland
Greenock	Royal
Greenock Union	Clydesdale
Hunters & Co., Ayr	Bank of Scotland
Kilmarnock	"

Montrose	Royal
Paisley	British Linen
Paisley Commercial	Royal
Paisley Union	Bank of Scotland
Perth	"
Perth Union	Royal
Perth United Company	Bank of Scotland
Ship	"
Southern	Clydesdale
Thistle	Bank of Scotland
Town and Country	Clydesdale
Western	Royal

The notes of these banks are relatively scarce since so many of them have been retired and burnt.

Among the firms whose notes are not retirable but which still turn up are the East Lothian, the Leith Banking Co. and J. A. Stewart Mackenzie.

TWENTIETH CENTURY ISSUES

Most collections of Scottish notes are obviously stronger in issues since 1900 than the earlier notes for obvious reasons. Since that date however there have been a number of changes in the notes which have given rise to collectable varieties.

In about 1910 the typical Scottish £1 note was a massive affair measuring about six inches by five. They were generally signed by the Manager or Accountant in facsimile and counter-signed by a clerk by hand (holograph). The Royal notes of this period were printed on uncut paper with characteristic deckle edges.

In 1927 smaller notes were issued to conform to the new Bank of England note sizes. The practice of hand signing the notes declined and eventually ceased during the 1930s.

In the early 1960s the size was again reduced to conform to the new Bank of England size introduced in March, 1960 and further reductions have been made recently by all the Scottish issuing banks except the Clydesdale. These four sizes may conveniently be classified as Large, Small, Intermediate and Decimal.

About 1967 magnetic ink markings (MIM) were placed on the reverses of the notes to expedite sorting, each bank having its own code of small black bars.

As all these types constitute collectable varieties in addition to changes in design, colour, and signatory or signatories it will be appreciated that there are a very large number of notes to be collected before even a collection limited to twentieth century issues of the £1 denomination approaches completion.

AMALGAMATIONS OF SCOTTISH BANKS DURING THE TWENTIETH CENTURY

- (1) The Royal Bank of Scotland
National Commercial Bank of Scotland
National Bank of Scotland
Commercial Bank of Scotland
- (2) The British Linen Bank
- (3) The Bank of Scotland
Union Bank of Scotland
Caledonian Bank
- (4) Clydesdale Bank (formerly Clydesdale and North of Scotland Bank)
North of Scotland and Town and County Bank (later North of Scotland Bank)
North of Scotland Bank
Town and County Bank

An amalgamation has been arranged between the Bank of Scotland and the British Linen Bank and is due to be consummated in April, 1971. It would appear unlikely that the powers that be would allow any further mergers to take place.

BIBLIOGRAPHY

There is unfortunately no book in print that gives very much specialised information about the note issues of the Scottish Banks. The following works do, however, occasionally turn up in second-hand bookshops:—

"The One Pound Note" by William Graham (Edinburgh, 1886). This illustrated work covers the development of paper money in Scotland.

"History of Banking in Scotland" by A. W. Kerr (3rd revised edition London, 1918). Pays considerable attention to the notes and is a great help in tracing the older banks.

In addition to these two text books nearly all the present banks commissioned the writing of their official histories in the period 1925 to 1950. These are often turgidly written and quite scarce since the majority were privately issued, but they are essential reading for the specialist.

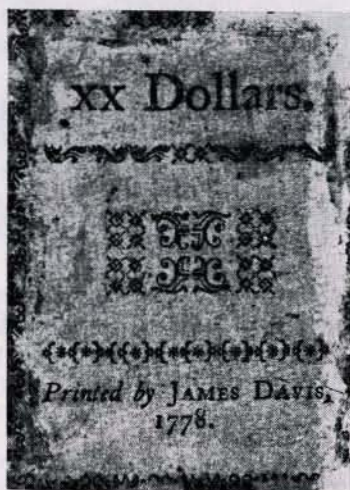
American Colonial and Revolutionary War Banknotes

By ROBERT OBOJSKI and HANS SCHULMAN

(Editor's Note: Robert Obojski and Hans M. F. Schulman of New York City contributed an article entitled "Banknotes of South America", which appeared in the *Bulletin of the International Banknote Society* for June, 1969. In this article they briefly discuss American Colonial and Revolutionary War banknotes.)

American Colonial and Continental currency continues to fascinate banknote collectors as never before. The history of Colonial currency in America spans a total of 86 years, from 1690, when the first Colonial notes were issued in Massachusetts, to 1776, when the American colonies declared their independence from England. The history of Continental notes covers the period of the Revolutionary War 1775/76-81.

The 1690 notes of Massachusetts were used to pay soldiers and rank among the earliest of the first official issues of paper money in the modern world. Before the close of Queen Anne's War in 1713, a total of nine more colonies followed suit and issued paper money. This earlier colonial paper currency was generally not legal tender except for taxes, and though not redeemable for silver it did not depreciate greatly because the colonial governments bought back from the holders fairly promptly.



Revolutionary War currency, \$20, with the value given in Roman numerals. "XX Dollars". Printed by James Davis of Philadelphia in 1778.
(Photo, Courtesy Whitman Publishing Co., Racine, Wisconsin.)

These "bills of credit", from which we derive our term, "dollar bill", relieved the currency shortage so well in time of war that there was a demand for issuing them in time of peace. In some colonies, notably Pennsylvania where Benjamin Franklin advocated the use of paper money in a growing country, issues of paper currency were promptly redeemed and depreciated very little. They were, in effect, a loan on future prosperity, like government debts today.

However, there were always two serious drawbacks to the free circulation of paper money in the American colonies. One was that even when genuine, the bills had little or no circulation outside the colony of original issue. Each colony went pretty well its own way until the beginning of the Revolution drew them together in a common cause.



Three Shillings and Four Pence note, issued December 7th, 1775. The inscription reads in part: "Issued in defence of American Liberty." Designed by Paul Revere.

(Photo, Courtesy Whitman Publishing Co., Racine, Wisconsin.)

The other drawback was caused by the fact that counterfeiting the bills was relatively easy. Counterfeiting became a major problem in Colonial America. A large percentage of colonists rarely handled money—either coins or banknotes—and they were not familiar enough with the genuine to readily detect the false.

The counterfeiting of the bills of Virginia in 1773 became so widespread that the business of the colony practically came to a standstill. The trouble and confusion created by counterfeiters was enormous. Issue upon issue of bills had to be recalled and replaced, only to have the new emissions promptly forged. It is amazing that the amount of bogus paper and coins put out was so great in proportion to the total amount of money in circulation.



Continental Currency, \$5 note, series of July 22nd, 1776, printed at Philadelphia. The tobacco leaf design on the note's reverse side indicates clearly that tobacco played an important role in the economy of early America.

(Photo, Courtesy Chase Manhattan Bank Museum of Moneys of the World.)



Continental 50 pound note of South Carolina, dated June 1st, 1775, one of the highest value notes of the period, and an extremely rare specimen. (Photo, Courtesy Chase Manhattan Bank Museum of Moneys of the World, New York City.)

One of the most unusual aspects of Revolutionary War, or Continental currency, is that there are still so many specimens around today. There are literally thousands of pieces in extremely fine or even uncirculated condition to be had, and at reasonable prices.

The paper used in the printing of this money was generally of good quality with a high rag content, the best preservative quality for paper. Paper with a low rag content yellows and crumbles quickly, but Continental currency is usually thick and actually seems to be a cross between cloth and paper. This has made an ideal situation for the numismatist since these notes can be preserved indefinitely.

Though Continental currency had lost more than 99 per cent of its face value by the end of the Revolutionary War in 1781, and was widely discredited as a medium of exchange both at home and abroad, it served its purpose well, for it was the major vehicle by which the Americans financed the war.

During the six war years, 1775-81, the Continental Congress and several state governments emitted nearly \$500,000,000 in paper money. The greater part of this depreciated to utter worthlessness, but ethical considerations aside, this was perhaps as satisfactory a way to pay the cost of the war as any that could have been found. It served as a substitute for taxation and distributed the losses over a long period and among the entire population.

"The currency as we manage it," observed Benjamin Franklin wryly, "is a wonderful machine. It performs its office when we use it; it pays and clothes troops, and provides Victuals and Ammunition; and when we are obliged to issue a Quantity excessive, it pays itself off by Depreciation."

In all, the Continental Congress issued bills to the par value of some \$250,000,000, and the several states issued bills to the par value of more than \$230,000,000, making the grand total approach to the half billion mark. This was a tremendous amount of money, considering that the United States had a population of barely more than 3½ million . . . and wages of one dollar per day were considered very high at the time.

The currency simply could not be readily converted into specie, however. Consequently, both Continental and state bills depreciated rapidly, especially from 1778 on, and in reality acted as a kind of forced loan on the people, each holder losing part of the value as prices rose and the currency was inflated.

Even the Continental Congress recognised by 1780 that its currency was hardly worth a fortieth of its specie value. Continental notes ceased within a year to pass as currency, and they

became the object of numerous jests. "Not worth a Continental" became a rustic phrase for complete worthlessness and was commonly used until well into the 19th century.

In conclusion we can only emphasise that no student of the American Revolutionary War can really understand this titanic struggle for independence unless he knows something about the great flood of Continental and state currency used to finance it.

The field is still wide open to numismatists, and more and more collectors are being attracted to these Continental notes. They are for the most part attractively designed and well printed; and serve as part of the permanent record of a country's emergence as a sovereign nation.

Colonial notes are scarcer by comparison, but bargains can still be found if the collector remains persistent.

Admiral Kolchak . . .

His Story and Currency

By F. PHILIPSON

One of the most prominent men called upon to make a stand against Bolshevism after the collapse of the Russian Front during W.W.I was Admiral Kolchak.

Prior to 1917 he was little known to the outside world. As a young officer he had distinguished himself in Arctic exploration, and had fought in the Russo-Japanese War in 1904-5, in which Russia gained no honours. It was after this campaign that Alexander Vasilevich Kolchak was appointed to the Staff of the Admiralty in Petrograd to deal with the reorganisation of the Russian Navy.

At the outbreak of W.W.I in 1914, the Russian Navy got little chance to prove its merit and wipe out the ignominious shame of Port Arthur, as it was soon to be bottled up in the Baltic and Black Sea. In the meanwhile Kolchak's outstanding qualities saw him, at the age of 43, advanced to the rank of Rear-Admiral and a year later, in June, 1916, he was made Vice-Admiral, with the Black Sea Fleet as his command.

When the surge of revolution finally made its impact on the Navy, all discipline collapsed. Kolchak severed his connection with his command by casting his sword into the sea, and resigning his appointment. He made his way to the U.S.A., offering his services to the British Government to serve in any capacity in the cause of the Allies.

The Czar Nicholas II had abdicated in March, 1917 after which, the ultimate fate that befell the Royal family is a story on its own.

The revolt in itself brought no stable government and the greatest fear was that Russia might become a German province. To prevent this the Allies were prepared to go to great lengths.

Russians loyal to the Allies were to receive immediate support, and British troops were landed in the North, with Archangel as its base. Generals Wrangel and Denikin were in command of operations in the South and what was needed most, was an army with an experienced leader to strengthen the East, so that by a pincer movement the three main forces would be able to converge on MOSCOW which was the Bolshevik stronghold. KOLCHAK was the man selected and on December 29th, 1917, he was duly appointed.

It is very hard to believe, that a full seven months was wasted before he was given command of the White Russian Forces on the Eastern seaboard. The backing for this appointment came from

G.B., U.S.A. and France with a very undecided yes and no from the Japanese. The base was VLADIVOSTOK. The delay might be accounted for, by a flicker of hope that while **Trotsky** held some power, hostilities might be resumed against the Germans, but with the Treaty of Brest-Litovsk in March, 1918 the pattern changed.

The planned campaign was then launched. It was to be a four-pronged attack from North, South, East and West, all aimed to capture Moscow which was held by Trotsky and 550,000 men of the Red Army. The first flush of success of the combined forces was misleading and the "rot" eventually began to creep in, from the Staff downwards, where unnecessary promotions among the "top Brass" created disappointment among the lower grades.

On reaching OMSK, a demand for a Military Directorship was made, and much against his will, Admiral Kolchak was appointed **Supreme Commander of the All Russian Government**, and as such, he signed to the effect that he had taken Chief Command of all Forces on the Land and of the Sea.



1917 Government Bond. 200 Roubles.

It is interesting to recall that the Government Buildings at OMSK were under the Guard of the Middlesex Regiment. In addition, another British Regiment had been sent from HONG KONG and added to Golchak's command. The Army was a mixture of which the greater number were Czechs and it was the latter, who were to lead to the Commander's downfall through his harsh method of treating them.

The appointment of Supreme Commander had been approved by all Army Commands of other regions and this position also gave him the care of the National Gold Reserve of Russia. This was carried in a 29-car Freight Train, all packed in special boxes and rubber pouches, 25,000 pounds of Gold Bars and 23,283 pounds of Gold Coins.



1917 Government Bond. 200 Roubles. Coupon. 4 Roubles 50 Kopecks.

How it had been obtained in the first place is uncertain. Currency at this time was an assortment. Czarist Notes were still being used, Railway companies, such as the Chinese Eastern Railway had provided as much as 300,000 Roubles, all being very keen to have their interests safeguarded.

The end was in sight. The big push for Moscow was in reverse, and the Red Army were advancing and the order of retirement of the Kolchak army from OMSK to IRKUTSK was the last straw. The gold reserve was loaded and ready to move and the troops began to desert. The Czechs now ceased to grant concessions, the railway being completely in their hands and the retirement was slowed up. Kolchak's own Staff were deserting too, and what were left, got little respect.

By the time they reached IRKUTSK, the Supreme Commander and his Staff were arrested and put in prison to await trial. They were guarded by Czech soldiers, four by day and 12 by night, until, finally, after three weeks, Kolchak, in the early hours of the morning of February 7th, 1920, under the glare of lorry headlights, was

shot and brutally disposed of, by being pushed under the ice. So ended the short-lived life of the Supreme Ruler at the early age of 46.



1919 Treasury Bill. 50 Roubles in Russian, English and French.



1918 Loan note of the Vladikavkas Railroad Company.

We are able to exhibit notes that were issued during his period of command most of which were printed by the American Bank Note Company and were part of the 5 per cent short term "Obligation of the State Treasury" printed in Russian, French and English as illustrated and reading "Treasury Bill of 50 Roubles payable on the 1st April, 1920" giving the issuing date as 1919. These notes were of 25, 50, 100, 250, 1,000 and 5,000 Roubles, the colouring varied with the values, Green, Pink and Yellow.

In addition, we have the 4½% Government Bonds which had been printed in U.S.A. for Kerensky, all dated 1917. Each bond was for the value of 200 Roubles along with 20 coupons at 4 Roubles 50 Kopecks each. By the time they had arrived from U.S.A. and landed at VLADIVOSTOK, the Government had been overthrown and they were to become most useful to the White Army Guard of

Kolchak. The Bond itself was used as a bank note and the coupons of 4 Roubles 50 Kopecks as small-change currency. Most, but not all, carried the overprint of the Siberian Revolutionary Committee. There were some that carried State Bank stamps of Irkutsk, Chita and Vladivostok; there was also a 50 Kopeck note issued, same design as the Czarist note but with uncrowned eagles.

All notes of the White Army form a study entirely on their own and in particular the Southern group that came under the commands of General Wrangel and General Denikin. Also some of the notes issued by some of the Railway companies, such as the Southern Crimean Railway, as many of these played a big part in helping the armies.

The German Military Occupation of The British Channel Islands (Jersey and Guernsey) and Occupation Monetary Policy, 1940-1941

By RICHARD BANYAI

In June-July of 1940, German military forces occupied the British Channel Islands. The Islands are situated between the west coast of France and the east coast of England. This was one of the early episodes of German military occupation during World War II. Norway, Denmark, Holland, Belgium and France had been invaded and occupied during April-June, 1940.

Below are excerpts from the German directive for the occupation of the Islands:—

Berlin, June 20, 1940.

From: Naval High Command,
Naval War Staff.

To: Flag Officer Commanding Northern France,
and other Operational Commands.

Reference: Occupation of the Large Channel Islands and the Island Ushant.

The expeditious occupation of the three large British Channel Islands, Alderney, Guernsey and Jersey, and the French island of Ushant (near Brest) is essential.

* * *

The occupation of the Channel Islands and Ushant should, from a practical point of view, be carried out simultaneously by units of naval assault parties already in northern France. Army and air support will be arranged in co-operation with the local commanders of these armed services. The troops should be transported to the islands on coastal vessels or tugs seized in the area in question. Light weapons appear to be necessary in order to facilitate the formation of a bridge-head and for defence against attacks by enemy aircraft. In any case, Luftwaffe support for the landing appears essential. . . .

The invading and occupation troops literally went on a spending orgy purchasing everything they found in the shops and giving in exchange their German occupation marks which were the special Reichskreditkassen certificates issued especially for the occupation. The goods purchased were then sent back to Germany.

The German orders fixed the rate of exchange at 5 marks to the pound (£). The shopkeepers paid the marks into the banks, being credited in pounds sterling, and the States (Guernsey-Jersey) in turn bought the marks from the banks. Under the Hague Convention of Rules of Land Warfare, the occupied territory is obligated to pay for the costs of occupation. Thus, the States paid some of their marks back to the Germans for the cost of the occupation.

Below is an excerpt from the most interesting book, ISLANDS IN DANGER, by Wood, regarding payment of occupation costs by the Islands (page 128):—

"Paying for the Occupation meant that all States' budgets acquired deficits. Income tax was sorrowfully raised in Jersey from 9d. to 4s., and in Guernsey from 1s. 6d. to 5s. For the rest, the States met their financial problems by bank loans or overdrafts—used in part to buy the Occupation marks from the banks. The effect of this was purely inflationary; but it could not be avoided so long as the Germans went on bringing in Occupation marks, and the States continued to buy them—thus, in effect, guaranteeing the German currency. . . . "For a time, German Occupation marks and British currency circulated side by side. Then Gresham's Law began to operate, and the British notes and silver disappeared, being hoarded or taken to France to be sold on the Black Market."

On page 129, Wood continues:

"Both Guernsey and Jersey printed notes for 5s., 2s. 6d., and even lower—those in Jersey being designed by the famous local artist Edmund Blampied. As this cheap paper money suffered the wear and tear of Occupation, the new notes became known as "Dirty Berties"—named after the popular States' Treasurer Herbert Ereat.

"Eventually, but not till the end of 1943, the Germans decided to seize all British notes held by the banks, giving Occupation marks in return . . . Guernsey had always issued its own notes, which circulated together with British notes, and the idea was to make them sole legal tender for all the islands. There . . . (were) difficulties in getting Jersey to accept Guernsey money."

The rate of exchange between the Occupation marks (Reichsmark) and the pound (£) was, by the Order of July 8, 1940, first fixed at eight marks to the £ (originally five marks but subsequently changed to eight). On July 13th, 1940, the rate was

changed to seven marks to the £, on September 2nd, 1940, to 9.60 marks to the £, and finally on September 28th, 1942, to 9.36 marks to the £. It remained at the latter rate for the remainder of the Occupation.

By the end of 1942 the lawful currency had virtually disappeared. It remained hidden or hoarded and, after that date, was rarely seen in circulation. The Island Authorities were allowed by the Occupying Authority to issue local notes to a strictly limited extent but during the last two years of the Occupation most transactions were conducted in Reichmarks and it was feared that if, after the Occupation, that currency were treated as worthless or of little value, disputes might well arise out of many financial operations which took place during the Occupation. However, no such disputes arose because His Majesty's Treasury authorised the banks, from the date of liberation up to May 23rd, 1945, when German currency of any description ceased to be legal tender in Jersey, to accept all Reichmarks in circulation in the Island at the time of liberation. The Proclamation of His Excellency Victor Gosselin Carey, Lieutenant Governor of the Islands on May 8th, 1945 states: "For a short period the States will exchange German notes into Sterling at the rate of 2/- per Reichmark."

Indeed, the story of the Channel Islands during occupation is interesting and not too widely known. Below are specific references relating to the 1940-1945 war period of occupation.

1. ISLANDS IN DANGER

By Alan and Mary Wood, The New English Library Ltd.

2. ISOLATED ISLAND

By Violet Corfriend, The Guernsey Press Co.

3. SWASTIKA OVER GERMANY

By Victor Coysh, The Guernsey Press Co.

(Editors Footnotes: Wood's statement on Page 129 of his book is incorrect since only Guernsey printed notes for 5/- and 2/6d.

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